



2023

ANNUAL REPORT



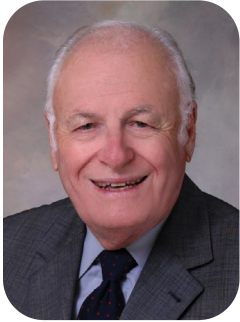


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About Our Founder, Mr. Stanley G. Tate



Mr. Stanley G. Tate was instrumental in the early development of the Florida Prepaid College Program. It was his vision to provide Florida families with an affordable means to save for their children's future college education. Mr. Tate served tirelessly as Board Chairman from 1987 to 2005. In recognition of Mr. Tate's service, Governor Jeb Bush signed House Bill 263 into law on June 26, 2006, renaming the program the Stanley G. Tate Florida Prepaid College Program.

Highlights of Mr. Tate's leadership and steadfast commitment to his vision include:

- More than 58,000 tuition and dormitory contracts were sold in the first year.
- In 1990, the Florida Legislature created the Stanley Tate Project STARS scholarship program that is administered by the Stanley G. Tate Florida Prepaid College Foundation. Project STARS provides low-income students at risk of dropping out of school with the opportunity for a college education.
- In 1994, investments in the Florida Prepaid College Plan topped \$1 billion.
- In 1998, a new supplemental Prepaid Plan covering mandatory college fees, known as local fees, was introduced to complement existing Prepaid Tuition Plans. Nearly 20,000 customers purchased the new plan in the first year.

- In 2002, under Mr. Tate's leadership, the Board created the Florida 529 Savings Plan to provide families another way to save for college tuition, fees, housing and other college expenses. Prepaid College Plan sales exceeded the half-million mark that year.
- With Mr. Tate's guidance, the Board helped champion the federal legislation that exempts earnings on qualified withdrawals from Florida Prepaid College and Florida 529 Savings Plans from federal income tax.
- Already the largest plan of its kind in the nation, the Prepaid College program set another record in 2005 with one million plans sold.
- At the Florida Cabinet meeting on November 8, 2005, Governor Bush and the Florida Cabinet issued a resolution recognizing Mr. Tate's exemplary record of professional and dedicated service to the families and children of the state of Florida.
- While Mr. Tate served as Chairman, the Board sold more than one million total contracts, and more than 142,000 children used their plan benefits to attend a college or university. In addition, the Florida Prepaid College Foundation Board awarded more than 21,000 tuition and local fee scholarships. Of these, 15,472 were awarded to Stanley Tate Project STARS students, helping Florida's children build a better future through a college education.

Chairman's Message



The past year has been one of encouragement and hope, as we saw a notable increase in the number of families enrolling in both Prepaid and Savings Plans, choosing to save for the future even amid continued inflationary challenges. Saving for any large expense involves sacrifice at times, but for almost 35 years the Florida Prepaid College Board has offered college savings options for Florida families that are affordable and, in the case of 529 Prepaid Plans, inflation-proof.

Since 1988, Florida Prepaid has helped more than 1.26 million families prepare financially for postsecondary education. We are the largest and longest-running Prepaid Plan program in the nation, and our enhanced 529 Savings Plan has been awarded a medal by Morningstar for three years running. Florida Prepaid is an important and exclusive benefit of being a Sunshine State resident, and we are proud to offer this to so many families.

In the past year, families purchased more than 40,100 Prepaid Plans, locking in the future cost of college for less. Another 14,300 families set up Florida 529 Savings Plans in 2022-2023, choosing this tax-advantaged, flexible way to save for a wide range of educational expenses. In total, we have more than 137,100 active Florida 529 Savings Plans, with approximately \$1.15 billion in assets under management.

It is with great pleasure, therefore, to present the 2023 Florida Prepaid College Board Annual Report for the fiscal year ending June 30, 2023.

Florida 529 Prepaid Plan Highlights:

- More than 626,000 students have attended college using Prepaid Plans.
- More than 86,000 students attended college in the fall of 2022 using Prepaid Plans.
- Approximately 13,235 students are using the benefits of their Prepaid Plan at a private, out-of-state or technical school.

Florida 529 Savings Plan Highlights :

- More than 137,100 active Florida 529 Savings accounts.
- Current market value as of June 30, 2023 was \$1.15 billion.
- More than 14,000 new accounts opened in 2022/2023.

As we move into our 35th year, we remain focused on helping as many families as possible save for college early and affordably to avoid burdensome student loan debt while finding educational opportunities.

A handwritten signature in black ink, appearing to read 'John D. Rood'.

John D. Rood
Chairman, Florida Prepaid College Board



Florida Prepaid College Board





Mission Statement

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing a cost-effective, financially sound Prepaid College Plan, and other college savings programs.

About The Florida Prepaid College Board

Since 1988, the Florida Prepaid College Board has provided families with the means to prepay the cost of college tuition, most required fees, and dormitory housing for future use at any State University or Florida College through the Florida Prepaid College Plan. Florida Prepaid College Plans are guaranteed by the State of Florida.

In addition to the Florida Prepaid College Plan, the Board offers the Florida 529 Savings Plan. The Florida 529 Savings Plan allows families to save at their own pace for the future cost of college education.

Both plans are sponsored by the State of Florida and administered by the Board. Section 529 of the Internal Revenue Code authorizes both plans, so withdrawals for higher education expenses are tax-free.

The Florida Prepaid College Board is an agency of the State of Florida. The seven members who make up the Board are appointed and serve on a volunteer basis. They are responsible for establishing policy and monitoring performance for the Florida Prepaid College Plan and Florida 529 Savings Plan. The Executive Director and staff manage the day-to-day operations of the Board and its programs. The Board also oversees two direct-support organizations: The Florida Prepaid College Foundation and Florida ABLE Inc., d/b/a ABLE United.

The Board's first priority is always the safety of the money entrusted to it by Florida families. We are committed to helping Florida families save for one of the most important aspects in their children's lives - earning a college degree.



The Importance Of Saving For Higher Education

For almost 35 years, the Florida Prepaid College Board has made college education accessible for millions of Floridians. With our help, Florida families are able to plan for their children's and grandchildren's futures. Here are just a few reasons why saving for college now makes a big impact for generations to come:



Education Pays: According to the latest [earnings report](#) from the Georgetown University Center on Education and the Workforce (CEW), adults with a bachelor's degree earn an average of \$2.8 million during their careers, \$1.2 million more than the median for workers with a high school diploma. In addition, at every additional level of education, workers tend to earn more than those with less education. For example, an Associate's degree increases lifetime earnings over a high school diploma by 25 percent, and Associate's degree holders earn a median of \$2 million during their lifetimes, averaging \$50,000 per year.



Higher Employment: A postsecondary degree or vocational training accelerates economic growth – for personal earnings as well as individuals' contributions to the local and state economy. According to a 2023 report from CEW, 42 percent of jobs by 2031 will require at least a bachelor's degree; and [71 percent](#) will require at least some level of education and training beyond high school.



Peace of Mind: Knowing that your child will have college money set aside can help you avoid the stress that other families experience when their children get closer to high school graduation and postsecondary choices. Moreover, having money saved for college can open the door to additional choices and opportunities for students who are considering where to pursue their degree or certification.



Avoiding Debt: Florida public colleges and universities continue to keep tuition costs low, with Florida now having the lowest university tuition costs in the country. Across the United States however, as the cost of college tuition has risen, so has student loan debt. College loans are the second-largest source of debt behind home mortgages, according to the Federal Reserve. The [latest](#) figures shows that this debt affects more than 43 million Americans, with a total student loan debt of more than \$1.7 trillion.

The U.S. average owed is \$35,000. Florida is home to more than 2.7 million borrowers who owe an average of more than \$38,000, according to the [Education Data Initiative](#). This type of financial burden can delay or prevent a college graduate from buying a home, starting a family, and building wealth and retirement savings. By starting a college savings fund now, you can help your child avoid being part of this growing statistic.



Time: The earlier you start saving, the more time you have to spread out your payments and lower the monthly contribution needed to reach your savings goals.

It's projected that 71% of jobs in 2031 will require at least some level of education and training beyond high school.

Customer Testimonials

"I recommend this plan to all parents! We locked in and paid off a college plan two years ago for our 13-year-old. Now we are making payments for our 4- and 2-year-olds. What a lifesaver! "

**– Aziza Usmanovna,
Prepaid Plan Customer**

"Do this now! We finished paying for my son's 4-year university tuition when he was 5. He also achieved 100% Bright Futures Scholarship, so now his college is basically paid for at this point! He starts FSU in the Fall. Best decision we ever made!"

**– Lini Matirno-Bohrick,
Prepaid Plan Customer**

"Florida Prepaid is the best decision I made for my kids. My son is in his third year of university and my daughter is about to graduate high school and will also have the option to go. And, I did it as a single mom."

**– Dusty M.,
Prepaid Plan Customer**

"My parents left their grandchildren an inheritance and we followed their wishes for all of them to go to college. Now I have college plans for my grandchildren. We are so pleased that we are able to build this legacy in our family."

**– Petrice Stephens-Felder,
Prepaid Plan Customer**





Florida 529 Prepaid Plans



Florida 529 Prepaid Plans

The Florida Prepaid College Board offers families an affordable and secure way to save for tuition, specified fees, and university dormitory housing at Florida’s 12 State Universities and 28 Florida Colleges. The Florida 529 Prepaid Plan, also known as the Florida Prepaid College Plan, is guaranteed by the State of Florida. § If a child attends an out-of-state college or private college, the plan will pay the same amount as it would pay at a public college or university in Florida.

Investments

A conservative investment strategy is used for Prepaid Plans, with customer payments invested based on a Comprehensive Investment Plan, which is structured to ensure that the Board’s obligations for tuition, the tuition differential fee, local fees, and dormitory costs, as applicable, are met.

Fixed income investments include U.S. Treasuries and corporate bonds. Equity investments include large capitalization core, small/mid capitalization core, small capitalization growth, and international developed market stocks.

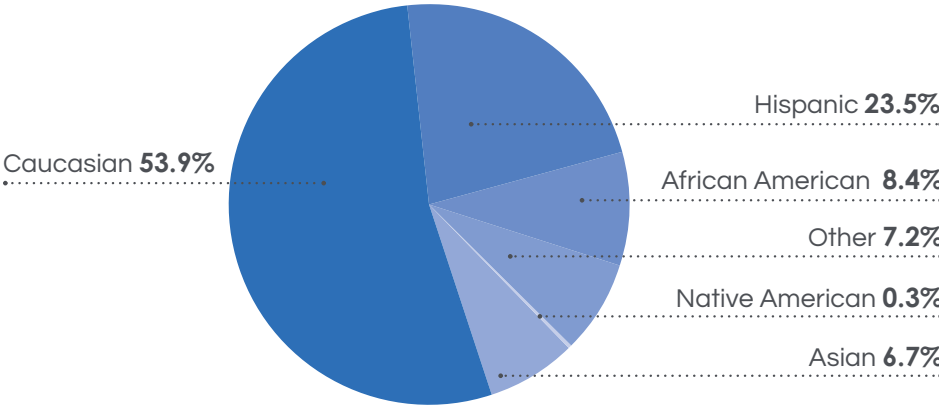
Diversity

We are pleased to report that minority participation continues to increase in the Prepaid Plan. Minorities represent 46 percent of the families enrolling in 2022-2023. Since Florida Prepaid’s inception, 31 percent of Prepaid families have been minorities.

2022-2023 Open Enrollment

- Prepaid Plan Open Enrollment was February 1, 2023 - April 30, 2023.
- A total of 31,740 Prepaid Plans having a tuition component were purchased, 26,326 of which were for new student beneficiaries.
- In all, families purchased 40,188 plans - including Dormitory, Local Fee, and Tuition Differential Fee Plans.
- With the close of the 2022-2023 enrollment period, the total number of children and students who have enrolled in Prepaid Plans since the program began has grown to 1,259,631.

2022-2023 Enrollment



Minorities represent 46 percent of the families.

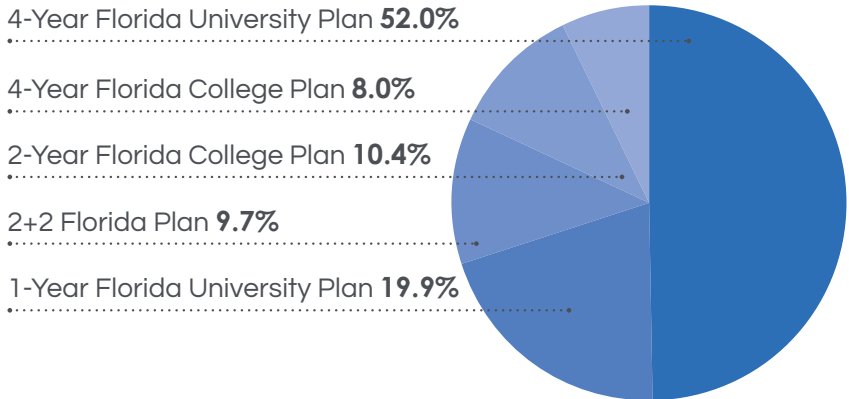
§Financially guaranteed by State of Florida. Section 1009.98(7) Florida Statutes.

Plan Options for the 2022-2023 Enrollment Period

For the 2022-2023 enrollment period, families were offered the choice of five Prepaid Plans with a tuition component: the 2-Year Florida College Plan, the 4-Year Florida College Plan, the 2 + 2 Florida Plan, the 1-Year Florida University Plan, and the 4-Year Florida University Plan. These plans combined tuition, tuition differential fee, and other specified fees.

Also, the Board offered plans such as the Tuition Differential Fee Plan and the Local Fee Plan to cover required fees to supplement previously purchased tuition only plans. In addition, the University Dormitory Plan was offered to new and previous purchasers of a 2 + 2 Florida Plan, a 1-Year Florida University Plan, or a 4-Year Florida University Plan.

2022-2023 Prepaid Plans Sold



Q&A

How popular are the Prepaid Plans?

The 2-Year Florida College Plan was the choice of 10.4 percent of families in 2022-2023. Another 8 percent purchased the 4-Year Florida College Plan. The 2+2 Florida Plan garnered 9.7 percent of Prepaid Plan sales, and the 1-Year Florida University Plan accounted for 19.9 percent of plan sales. The most popular plan is still the 4-Year Florida University Plan, purchased by another 52 percent of families.

What is the most popular way to pay for a Prepaid Plan?

There are three different payment options to choose from when purchasing a Prepaid Plan. The choice for 72.7 percent of families is to make monthly payments until the child is expected to enroll in college. Another 10 percent selected monthly payments over five years and 17.3 percent of families made a single lump-sum payment.

Who is most likely to buy a Florida Prepaid College Plan?

Overall, parents comprised 84.7 percent of the purchasers in 2022-2023, with grandparents purchasing another 11.8 percent and the remaining 3.5 percent bought by relatives and others.

Every County in Florida has Children with a Florida Prepaid College Plan

Customers By County - Cumulative

North Florida: 15.2%

Alachua	15,830	Leon	25,697
Baker	829	Liberty	358
Bay	5,917	Madison	564
Bradford	719	Nassau	3,754
Calhoun	326	Okaloosa	7,254
Clay	11,521	Putnam	2,498
Columbia	2,215	Santa Rosa	7,004
Dixie	237	St. Johns	24,865
Duval	43,786	Suwannee	1,259
Escambia	8,697	Taylor	612
Flagler	4,055	Union	407
Franklin	270	Wakulla	2,260
Gadsden	1,636	Walton	1,727
Gilchrist	447	Washington	638
Gulf	430	Grand Total	178,928
Hamilton	239		
Holmes	309		
Jackson	1,539		
Jefferson	844		
Lafayette	185		

TOP 5 COUNTIES

1. Miami-Dade

2. Broward

3. Palm Beach

4. Hillsborough

5. Orange

Central Florida: 35%

Brevard	34,480
Citrus	5,511
Hernando	6,741
Hillsborough	88,506
Indian River	7,602
Lake	14,899
Levy	1,258
Marion	12,075
Orange	63,120
Osceola	8,084
Pasco	27,226
Pinellas	61,192
Polk	21,827
Seminole	32,112
Sumter	2,616
Volusia	24,648
Grand Total	411,897

South Florida: 49.8%

Broward	164,477
Charlotte	5,346
Collier	14,753
Desoto	650
Glades	126
Hardee	610
Hendry	916
Highlands	3,188
Lee	25,780
Manatee	16,042
Martin	13,354
Miami-Dade	186,158
Monroe	5,408
Okeechobee	1,307
Palm Beach	116,150
Sarasota	17,860
St. Lucie	14,462
Grand Total	586,587

Note: This does not include recipients of Foundation scholarships or families who moved out of state.

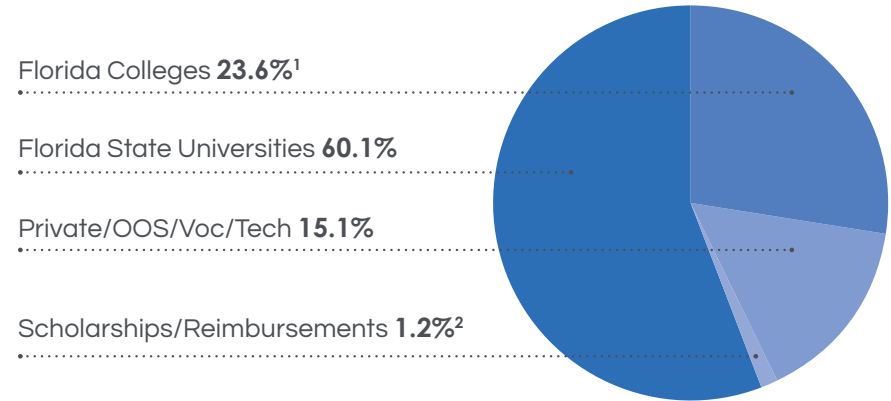
Sending Students Off to College

The opportunity for a child to go to college is enhanced when parents or grandparents save for college. One of the ways to ensure that opportunity is by saving with a Prepaid Plan. A Florida Prepaid College Plan allows families to prepay the future cost of college tuition, tuition differential fees, and other specified fees at a State University or Florida College. Families can also prepay for university dormitory housing. If the student decides to go to a private or out-of-state college, the plan will pay the same amount as it would pay at a public college or university in Florida. Also, if a child receives a scholarship, the plan will refund the same amount as it would pay a public college or university.

During the 2022 fall semester, more than 87,000 students throughout the U.S. were using Florida Prepaid College Plan benefits to pursue higher education. More than half of Prepaid Plan students, over 52,000, attended State Universities. Additionally, more than 20,000 attended Florida Colleges and more than 13,000 attended private, out-of-state, or technical schools.

Prepaid Plan Usage - Fall 2022

Total: 87,724 Students



- 1 Includes students taking upper division level classes at a Florida College.
- 2 Includes scholarship refunds and qualified account owner reimbursements for enrolled students.



Florida Colleges & The Florida Prepaid College Plan

Institutions in the Florida College System received almost \$20 million in Florida Prepaid College Plan tuition and fee payments for 20,852 students in fall 2022.

	Florida Colleges	Students	Payments
1	Broward College	1,725	\$1,663,240
2	Chipola College	71	\$78,047
3	College of Central Florida	267	\$283,656
4	College of the Florida Keys	62	\$66,495
5	Daytona State College	453	\$424,822
6	Eastern Florida State College	674	\$627,962
7	Florida Gateway College	106	\$101,254
8	Florida Southwestern State College	645	\$669,183
9	Florida State College at Jacksonville	874	\$771,366
10	Gulf Coast State College	133	\$128,326
11	Hillsborough Community College	1,288	\$1,206,274
12	Indian River State College	625	\$573,414
13	Lake-Sumter State College	209	\$211,686
14	Miami-Dade College	1,883	\$1,925,689
15	North Florida College	26	\$26,742
16	Northwest Florida State College	98	\$112,418
17	Palm Beach State College	1,518	\$1,347,958
18	Pasco-Hernando State College	556	\$531,440
19	Pensacola State College	252	\$241,991
20	Polk State College	332	\$332,749
21	Santa Fe College	1,782	\$1,695,245
22	Seminole State College	793	\$769,975
23	South Florida State College	91	\$92,734

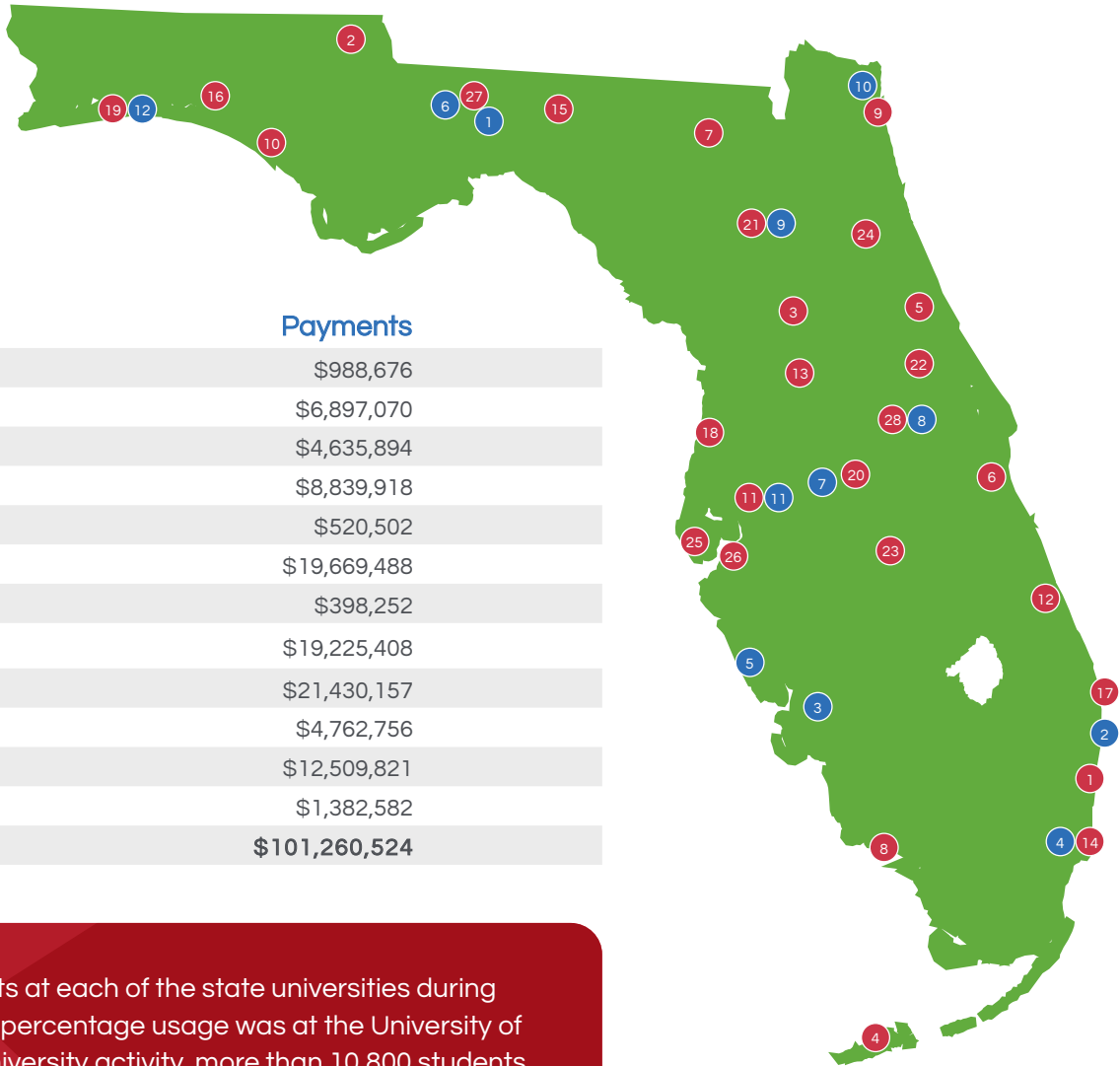
	Florida Colleges	Students	Payments
24	St. Johns River State College	318	\$291,608
25	St. Petersburg College	1,738	\$1,628,917
26	State College Of Florida	528	\$493,404
27	Tallahassee Community College	1,655	\$1,765,152
28	Valencia College	2,150	\$2,010,034
	TOTAL	20,852	\$20,071,781



Prepaid Plans were used at every college across the state, with the highest percentage, 10.3% (2,150), attributed to students attending Valencia College during the 2022 fall semester. Valencia College has campus locations in both Orange and Osceola counties.

Florida Universities & The Florida Prepaid College Plan

Florida’s public universities received approximately \$101 million in Florida Prepaid College Plan tuition and fee payments for 52,875 students in fall 2022.



State Universities	Students	Payments
1 Florida A&M University	468	\$988,676
2 Florida Atlantic University	3,634	\$6,897,070
3 Florida Gulf Coast University	2,394	\$4,635,894
4 Florida International University	5,228	\$8,839,918
5 Florida Polytechnic University	259	\$520,502
6 Florida State University	9,850	\$19,669,488
7 New College of Florida	139	\$398,252
8 University of Central Florida	10,565	\$19,225,408
9 University of Florida	10,817	\$21,430,157
10 University of North Florida	2,467	\$4,762,756
11 University of South Florida	6,246	\$12,509,821
12 University of West Florida	808	\$1,382,582
TOTAL	52,875	\$101,260,524



Prepaid Plans were used by students at each of the state universities during the 2022 fall semester. The highest percentage usage was at the University of Florida, accounting for 20% of all university activity, more than 10,800 students.



Florida 529 Savings Plan



Florida 529 Savings Plan

The Florida 529 Savings Plan allows families to save at their own pace for the future cost of a college education; there is no minimum monthly contribution. With a wide variety of investment options, families can decide how they want to invest their funds.

Tax-Free Earnings

Earnings on the investments are tax-free when used for any qualified higher education expense such as tuition, fees, room and board, books and even graduate or professional school. Qualified expenses now also include tuition and mandatory fees associated with enrollment or attendance at a K-12 public, private, or religious school, up to \$10,000 annually. Plus, funds can be used to pay for apprenticeship programs and other professional certifications or even student loan repayment. The Florida 529 Savings Plan can be used at almost any public or private university, community college, or technical school anywhere in the United States. The Savings Plan can also be used by adults returning to college for graduate school or professional certification.

Plan Statistics

As of June 30, 2023, there were 137,130 active Florida 529 Savings Plan accounts. The total market value of the Florida 529 Savings Plan was \$1.15 billion as of June 30, 2023, a increase of \$173 million from the previous year. The average account balance was \$8,394.

Introduced in 2002, the Florida 529 Savings Plan is a complementary 529 plan to the Florida 529 Prepaid Plan. Families can participate in one or both plans, depending on what fits their college goals for their children. Approximately 46 percent of families also have a Prepaid Plan and 94 percent are Florida residents.

Unlike the Florida Prepaid College Plan, the Florida 529 Savings Plan is subject to market risk. There is no guarantee that the value of the investment will grow. The account owner could lose all or a portion of the money invested. Potential account owners must agree to the terms and conditions of the Florida 529 Savings Plan Program Description and Participation Agreement, which discloses the potential risk of an account.

Expanded Investment Options

The Florida 529 Savings Plan now offers 22 investment options to allow our customers even greater flexibility to build their own portfolio. Eight professionally designed portfolios plus 15 individual fund options are offered by well-known companies such as Vanguard and BlackRock.

Low Fees

The Florida 529 Savings Plan charges no commission, sales or administrative fees. The only fees participants pay are the investment management fees, which range from 2 basis points (.02%) to 74 basis points (.74%) of the account balance.

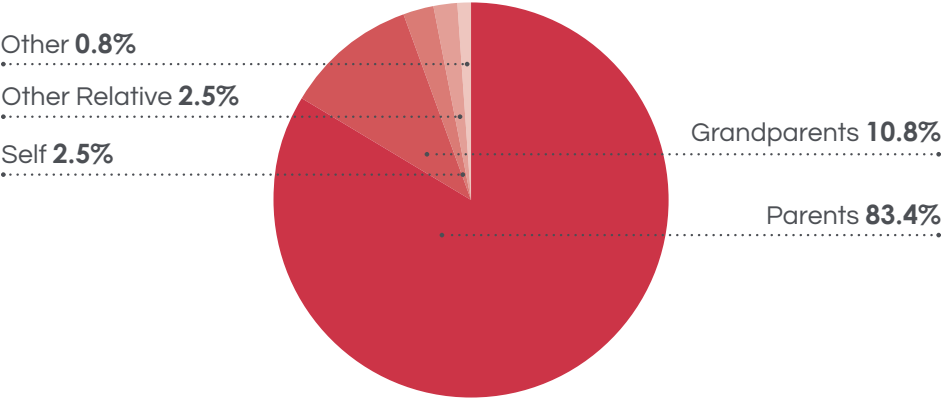


Florida 529 Savings Plan

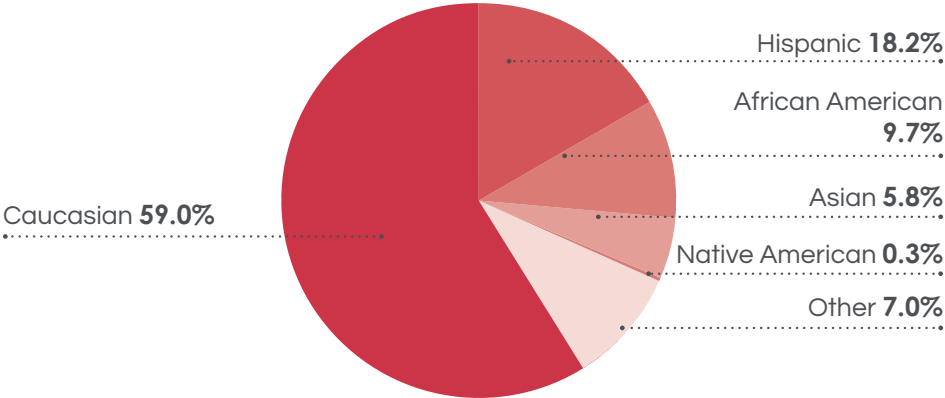
Savings Plan Demographics Since Inception

Information is self-reported at the time of enrollment. Not all enrollees participated.

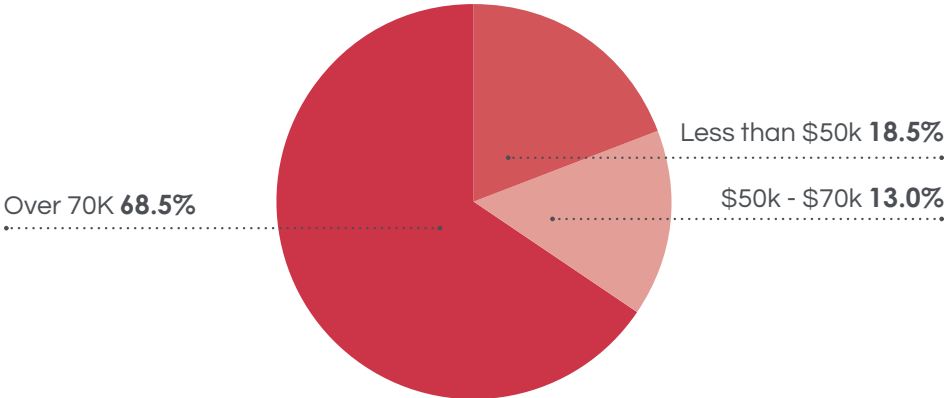
Account Owners



Diversity



Family Income



Florida 529 Savings Plan

Enrollment Year Portfolio

I have a Florida Prepaid College Plan. Why should I sign up for the Florida 529 Savings Plan?

The Florida 529 Savings Plan offers a way to save for extra expenses not covered by a Florida Prepaid College Plan, including books, off-campus housing, and the additional costs of most private and out-of-state colleges and graduate or professional schools.

Who can establish an account in the Florida 529 Savings Plan?

Anyone 18 years or older, including parents, grandparents, other relatives and friends, can open an account for a child. Individuals can even open an account to save for themselves to pursue a degree or certification to advance their career. The child or adult beneficiary must be a Florida resident.

What is the most popular investment option?

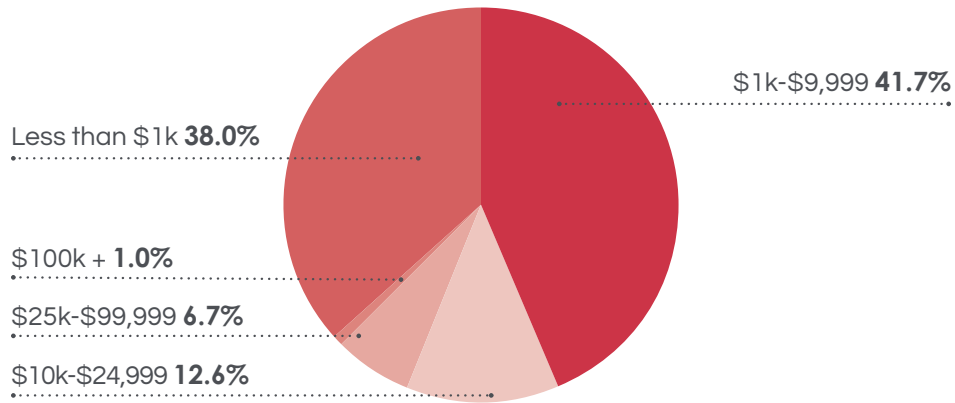
More than 80% of families choose the Enrollment Year Portfolio, which automatically adjusts over time so that funds are invested in more conservative assets with less risk and volatility as the student approaches college-age.



Florida 529 Savings Plan

Customer Account Balances as of June 30, 2023

Average Account Balance = \$8,394.34



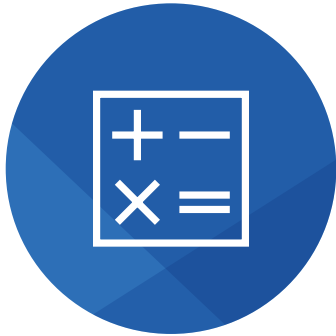
The account owner decides how much and how often to contribute, up to the current maximum account limit of \$418,000.



Florida 529 Savings Plan Annual Performance Summary

July 1, 2022 - June 30, 2023

Enrollment Year Option	Net Investment Returns	Static Options	Net Investment Returns	Individual Fund Options	Net Investment Returns
Year 2041	15.16	Multi-Manager Growth Portfolio	14.99	Money Market Fund	4.07
Year 2040	15.16			Multi-Manager Blended Portfolio	Core Plus Fixed Income Fund
Year 2039	15.16	Multi-Manager Income Portfolio	9.19		Core Fixed Income Fund
Year 2038	15.16			Multi-Manager Income Portfolio	1.50
Year 2037	15.03	Passive Growth Portfolio	15.31		
Year 2036	13.45			Passive Blended Portfolio	9.21
Year 2035	12.25	Passive Income Portfolio	0.94		
Year 2034	11.07			U.S. Broad All Cap Index Fund	18.79
Year 2033	9.96	Small/Mid Cap Equity Index Fund	14.97		
Year 2032	8.74			Total International Index Fund	12.37
Year 2031	7.60	Social Index	20.35		
Year 2030	6.50			<p>The investment returns for the Investment Options are provided as general information only and are not intended to provide investment or other advice. Past performance is no guarantee of future performance. The Program cannot and will not provide legal, financial or tax advice, and nothing herein or in any other written materials shall be construed as such.</p>	
Year 2029	5.31				
Year 2028	4.16	<p>Please see the Disclosure Statement and Program Description & Participation Agreement for the Florida 529 Savings Plan at www.myfloridaprepaid.com.</p>			
Year 2027	2.96				
Year 2026	2.04	<p>The assets of the Florida 529 Savings Plan are invested in accordance with the investment guidelines. Investment returns shown in the table above were calculated by Aon, the Board's investment consultant.</p>			
Year 2025	1.46				
Year 2024	1.34	<p>For detailed performance information, please visit www.myfloridaprepaid.com/savings-plan/performance/.</p>			
Year 2023	1.69				
Enrolled	1.83				



Financial Summary



Financial Summary for the Florida Prepaid College Board

The Financial Summary below provides an overview of the Board's financial activities for the fiscal year ended June 30, 2023. Please read this information in conjunction with the Board's financial statements, which can be found on the Board's website at myfloridaprepaid.com.

The Board's financial position is measured in terms of resources (assets) owned and obligations (liabilities) owed on a given date. The excess of assets over liabilities is equal to the net position. The Board's financial position, or net position, is one way to measure the Board's financial condition.

Stanley G. Tate Florida Prepaid College Program

Statement of Net Position

(\$ in thousands)

June 30,	2023	2022	Change
Assets			
Restricted assets	\$15,911,370	\$16,452,560	-3.29%
Total assets	15,911,370	16,452,560	-3.29%
Deferred Outflows of Resources	1,585	1,389	14.07%
Liabilities			
Current liabilities	2,323,447	3,082,925	-24.64%
Long-term liabilities	8,679,045	9,279,937	-6.48%
Total liabilities	11,002,492	12,362,862	-11.00%
Deferred Inflows of Resources	565	2,026	-72.11%
Net position			
Invested in capital assets	16,274	8,227	97.81%
Restricted	4,893,624	4,080,834	19.92%
Total net position	\$4,909,898	\$4,089,061	20.07%

Stanley G. Tate Florida Prepaid College Program

Statement of Revenues, Expenses and Changes in Net Position
(\$ in thousands)

Years ended June 30,	2023	2022	Change
Operating revenues - non-actuarial	\$376,624	\$394,824	-4.61%
Operating expenses - non-actuarial	(390,391)	(377,392)	3.44%
Increase (decrease) in actuarial receivables	21,620	(91,710)	123.57%
Decrease (increase) in actuarial liabilities	604,436	1,501,068	-59.73%
Net operating revenues	612,289	1,426,790	-57.09%
Non-operating revenues	274,021	(2,019,221)	113.57%
Non-operating expenses	(55,720)	(15,173)	267.23%
Net non-operating revenues	218,301	(2,034,394)	110.73%
Transfers to other funds	(9,753)	(16,111)	-39.46%
Change in net position	820,837	(623,715)	231.60%
Net position, beginning	4,089,061	4,712,776	-13.23%
Net position, ending	\$4,909,898	\$4,089,061	20.07%

Florida 529 Savings Plan

Statement of Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2023	2022	Change
Assets			
Restricted assets	\$1,159,862	\$1,086,786	6.72%
Total assets	1,159,862	1,086,786	6.72%
Liabilities			
Current liabilities	7,023	106,911	-93.43%
Total liabilities	7,023	106,911	-93.43%
Net position			
Held in trust for individuals	1,152,840	979,875	17.65%
Total net position	\$1,152,840	\$979,875	17.65%

Statement of Changes in Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2023	2022	Change
Additions	\$261,252	\$37,338	599.69%
Deductions	(88,287)	(79,305)	11.33%
Increase (decrease) in net position	172,965	(41,967)	512.15%
Net position, beginning	979,875	1,021,842	-4.11%
Net position, ending	\$1,152,840	\$979,875	17.65%

Board Members

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing cost-effective, financially sound college savings programs. The Board has seven members including three members appointed by the Governor, the Chief Financial Officer of Florida, the Attorney General of Florida, the Chancellor of the State University System of Florida and the Chancellor of the Division of Florida Colleges, or their designees. The Board manages the Florida Prepaid College Plan and the Florida 529 Savings Plan, which are tax-advantaged 529 plans authorized by Section 529 of the Internal Revenue Code. Board meetings are open to the public and held quarterly.



John D. Rood - Chairman

Ambassador John D. Rood was appointed to the Florida Prepaid College Board by Governor Rick Scott in June 2016 and has served as Chairman of the Board since December 2016. Mr. Rood is the founder and chairman of The Vestcor Companies. He served as United States Ambassador

to the Commonwealth of the Bahamas from 2004 until 2007. Mr. Rood previously served as a member of the Florida Fish and Wildlife Conservation Commission and the Board of Governors of the State University System. He is on the Board of Trustees of Flagler College and previously served as a board member for Episcopal High School and Teach for America. Mr. Rood received his bachelor's degree from the University of Montana.



Adria D. Starkey - Vice Chair

Adria D. Starkey was appointed to the Florida Prepaid College Board by Governor Rick Scott in December 2015. Ms. Starkey serves as the Collier County President for FineMark National Bank & Trust. Ms. Starkey has three decades of experience in financial services. Prior to

joining FineMark, Ms. Starkey was Chief Operating Officer of The Sanibel Captiva Trust Company and President of The Naples Trust Company. She is currently on the Foundation Board for Healthcare Network of Southwest Florida, the Board of Directors for Gulfshore Playhouse and the Friends of Baker Park Board of Directors. She is currently a trustee of the Naples Children and Education Foundation. Ms. Starkey holds a degree in finance from the University of Florida and has done postgraduate work at Florida International University, University of Miami and the University of North Carolina.

Board Members



Mark Agustin

Mark Agustin currently serves as an executive with Blue Ridge Associates, a leading provider of technology enabled compliance consulting and

administrative processing services within the US retirement industry. Prior to joining Blue Ridge Associates, Mark served as Chief Operating Officer of Today's Dental Network, a leading dental services organization. Previously, Mr. Agustin served as President of Aspire Financial Services, a leading provider of technology enabled financial processing services within the U.S. retirement industry. Mark has also served in various executive leadership roles with Carrier Enterprise, PMSI/AmerisourceBergen, Zavata, Watsco, IMR Global, and HealthPlan Services. Mr. Agustin received his Bachelor of Science degree in Finance and Accounting from Widener University.



Slater Bayliss

Slater Bayliss was appointed to the Florida Prepaid College Board by Governor Ron DeSantis in 2021. Slater is a co-founder of The Advocacy Partners

and has worked in public affairs for over two decades. Previously, Slater served in Governor Jeb Bush's administration where his portfolio included business recruitment and economic development. Following his time in the Governor's office, he managed the only citizen's initiative campaign in Florida history to successfully repeal a provision from the state constitution. In this role he managed all financial and accounting functions for the campaign in addition to directing political strategy. Slater served in numerous volunteer roles including as Chair of the Florida Sports Charitable Foundation where he oversaw investment management as well as the foundation's grant process. Additionally, he has served as Chair of the Board of Directors for Tree House of Tallahassee and was responsible for the financial solvency and strategy of the organization. Slater earned a Bachelor's degree from the University of Iowa and a Master's degree from Florida State University.



Kathy Hebda

Chancellor Kathy Hebda has committed more than 30 years to improving education for students in Florida across all educational sectors. As

Chancellor of the Florida College System's 28 institutions, she continues to advocate for open access for all Floridians to high-quality, affordable postsecondary education. Chancellor Hebda began her educational career in Florida's and Georgia's public school system as a middle school chorus teacher. She came to the Florida Department of Education (FDOE) in 1992 first serving as a program specialist, policy coordinator, and administrator of the District Certification Partnership Training Program in the Bureau of Educator Certification. Chancellor Hebda also held positions as FDOE's Deputy Public School Chancellor for Educator Quality, as well as Chief of the Bureau of Educator Recruitment, Development, and Retention. Before becoming Chancellor of the Florida College System, Hebda served as Chief of Staff to Florida's former Commissioner of Education Pam Stewart. Chancellor Hebda earned her Master's degree in Music Education from Florida State University and a Bachelor's degree in Music Education from Newberry College in South Carolina.

Board Members



Radford Lovett

Radford Lovett is managing director and co-founding partner of Lovett Miller & Co., a Florida-based venture capital and private equity firm that invests in privately held companies primarily in the Southeastern United States.

Mr. Lovett has also served as founder, chairman and chief executive officer of two successful growth companies, TowerCom Development, LP, and TowerCom Limited. In addition, Mr. Lovett formerly served as a member of the board of trustees for the University of North Florida and also served as president of the foundation board and co-chairman of the University of North Florida's Capital Campaign. He is also a former chairman of the Youth Crisis Center and the Jacksonville Jaguars Honor Rows program. Mr. Lovett graduated from Harvard College and lives in Atlantic Beach, Florida.



Troy Miller

Troy Miller is the Deputy Chief Data Officer for the Florida Board of Governors and provides stakeholders with data and analytics concerning the State University System of Florida. Prior to joining the Board, Mr. Miller served as Associate Director for Research and Policy at the Florida

College Access Network and is a doctoral candidate at the University of South Florida's College of Education. He is a recipient of the University of South Florida Outstanding Staff Award and National College Access Network's Dr. David B. Swedlow Memorial College Access Practitioner Award of Excellence. Mr. Miller received Bachelor's and Master's degrees from Central Michigan University.

This reflects active Board Members as of June 30, 2023.

Executive Leadership



Kevin Thompson

Kevin Thompson was named the Executive Director of the Florida Prepaid College Board and the Florida Prepaid College Foundation in April 2012. He joined the Board in November 2011 as Director of the 529 Savings Plan. With more than 25 years of experience in financial and administrative management, Mr. Thompson has served in key roles with several state agencies, including serving as Director of Agency Support Services for the Florida Agency for Workforce Innovation (AWI) for nine years. Prior to this, he held financial and administrative positions with the Florida Department of Management Services and the Florida Department of Banking and Finance. Mr. Thompson's private sector experience includes stints with Ernst & Young and Law, Redd, and Crona. Mr. Thompson is a Certified Public Accountant and holds Bachelor's and Master's degrees in accounting from Florida State University.

Service Providers

The Board contracts with various companies for legal, financial, investment, customer service, marketing, and other professional support. Our vendors include:

- ▶ **Aon**
Investment Consulting Services
- ▶ **BlackRock Financial Management, Inc.**
Investment Management Services
- ▶ **Carr, Riggs & Ingram, LLC**
Auditing and Accounting Services
- ▶ **Catalis**
Records Administration
- ▶ **Dimensional Fund Advisors**
Investment Management Services
- ▶ **Eaton Vance**
Investment Management Services
- ▶ **Fiduciary Management, Inc.**
Investment Management Services
- ▶ **Florida PRIME**
(Under a State Board of Administration contract)
Investment Management Services
- ▶ **Gray Robinson, P.A.**
Legal Services
- ▶ **Income Research & Management**
Investment Management Services
- ▶ **Inktel Contact Solutions**
Customer Service
- ▶ **Insight Investments**
Investment Management Services
- ▶ **Kyra Solutions**
Technology Integration
- ▶ **Lazard Asset Management, LLC**
Investment Management Services
- ▶ **Marquette Associates, Inc.**
Investment Consulting Services
- ▶ **Milliman, Inc.**
Actuarial Services
- ▶ **Moore, Inc.**
Integrated Communications
- ▶ **Neuberger Berman Fixed Income, LLC**
Investment Management Services
- ▶ **St. John**
Advertising, Digital and Social Media
- ▶ **State Board of Administration**
Administrative Support
- ▶ **The Vanguard Group**
Investment Management Services
- ▶ **Wellington Management Company LLP**
Investment Management Services
- ▶ **Wells Fargo**
Banking Services

The Florida Prepaid College Plan is financially guaranteed by the State of Florida. Section 1009.98(7), Florida Statutes.

Unlike the Florida Prepaid College Plan, investments in the Florida 529 Savings Plan are not guaranteed and you could lose all or a portion of your investment. Nothing in this publication should be construed as financial, investment, legal or tax advice. Consult your own advisors before investing.

The Florida Prepaid College Board is the source of all information included in this Annual Report unless otherwise noted.





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